An ISO 9001 Company

Axis Solutions Limited
(Formerly known as "Asya Infosoft Limited")
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Date:-12-08-2026

To,
The General Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort Mumbai-400 001

Scrip code: 511144

Sub:-Transcript of Earnings Conference call with Analyst/ investor on Financial Results for the quarter ended on 30th June, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the Earnings Conference call (i.e post earnings/ quarterly call) which was held on 5th August, 2026 at 4.00 PM (IST) for the quarter ended on 30th June, 2026

The said transcript is also available on the website of the Company at www.axisindia.in.

You are requested to take the aforesaid information on your record.

Thanking you,

Your faithfully,

For. **Axis Solutions Limited**
(Formerly Known as Asya Infosoft Limited)

BIJAL DINESHCHANDRA SANGHVI

Digitally signed by BIJAL DINESHCHANDRA SANGHVI
DN: c=IN, postalCode=380013, st=GUJARAT, street=34 ,SHANTINAGAR ,AHMEDABAD,USMANPURA ,380013, l=AHMEDABAD, o=Personal, serialNumber=a6f64c4e403c265eca77d9877f73133846388fac7967bbedafc7794c19b5a131, pseudonym=cfefdce3aef54a0c91275f14d27ca4b9, 2.5.4.20=d6b418376042b145fa790862d46f0a7cc352b046b6009667102f96d02663cf55, email=CS@AXISINDIA.IN, cn=BIJAL DINESHCHANDRA SANGHVI
Date: 2026.08.12 18:33:40 +05'30'

Bijal Sanghvi
Managing Director
DIN:- 01988242

FINPORTAL

AXIS SOLUTIONS LTD.
EARNINGS CALL Q1FY27

TRANSCRIPT

Date: 05 Aug, 2026

Time: 4:00 PM Onwards

SPEAKERS:

Dr. Bijal Sanghvi
Founder,
Managing Director

CA Ninad Vora
Chief Financial
Officer

Mr. Sanjeev Chakraborty
Director
Marketing

CS Dipesh Panchal
Company Secretary
and Compliance
Officer

FINPORTAL AXIS

AXIS SOLUTIONS LIMITED

Q1 FY27 Earnings Conference Call

Transcript | 5th August, 2026 | 4:00 PM IST

MANAGEMENT DISCUSSION

Moderator: Good afternoon, everyone, and welcome to the **Q1 FY26-27 earnings call for Axis Solutions Limited.** We sincerely thank you for joining us today. During today's call, the management will discuss the company's operational and financial performance for the first quarter of FY26-27, followed by an update on key business developments, strategic priorities and the outlook ahead. This will be followed by an interactive Q&A session.

Before we begin, I would like to remind everyone that certain statements made during this call may be forward-looking in nature. These statements are based on the management's current expectations and assumptions and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied. Participants are advised not to place undue reliance on these forward-looking statements. Please also note that this conference call is being recorded for compliance purposes.

Representing Axis Solutions today, we have with us

- **Dr. Bijal Sanghvi** - Founder and Managing Director
- **CA Ninad Vora** - Chief Financial Officer
- **Mr. Sanjeev Chakraborty** - Director, Marketing
- **CA Dipesh Panchal** - Company Secretary and Compliance Officer

I now invite the management team to deliver their opening remarks. The presentation has been shared with the exchange and participants may refer to it later for the full PPT. Following their address, we will open the floor for the Q&A session. Thank you and over to you.

Ninad Vora: A warm welcome to everyone, to all the investors and participants here with us. Myself, Ninad Vora, Chief Financial Officer of Axis Solutions Limited. We have just now closed quarter one for financial year 2026-27, and we are here and glad to feel that we are going to present the financials and some of the glimpse of the company.

So, let us start with this. So you everyone knows about Axis Solutions, right? Axis Solutions is a company formed in **1999**, that is 27 years back, by Dr. Bijal Sanghvi, who is our promoter and current Managing Director.

Axis Solutions is a 27-year-old company in automation, instrumentation and many other technologies, across multiple verticals, multiple products and multiple manufactured products. We have an in-house R&D setup, which is a registered R&D centre, and we launch many products every year across multiple technologies. With that, let us move to some of the financial highlights of Q1 of this year.

As we discussed, Axis Solutions was founded in 1999. It is a 27-year-old company and it got relisted on **BSE last year, in July 2025**. We have a good length of employees on our firm rolls. We have **more than 130 manufactured products**.

We have **open orders of ₹365 crores**, that is the orders which we have received, and the open part of that amount which is yet pending for dispatch. It should be dispatched during this year, or in the near future, over one or two years.

In the last financial year, we closed with a **revenue of ₹240 crores**. **EBITDA was ₹45 crores** and **PAT was ₹28 crores**, that is around **11.9%, about 12% PAT margin**, and an **18.9% EBITDA margin**.

We provide end-to-end solutions in analytical measurement, in process automation, in cloud-based remote monitoring systems, and in industrial communication, IIoT-based products and many more.

The company is headquartered in Ahmedabad, with the registered office and the R&D centre also in Ahmedabad. All the manufacturing facilities of the company are in Ahmedabad only.

On the shareholding pattern of the company, we have **12.62% held by the public** and **85.64% held by the promoters** and **1.74% with DIIs.**

We have some of the subsidiary companies and some of the group companies, including Axiot where the company holds **60% of the stake**. We have recently incorporated a company, **AxisSol Arabia, in the Kingdom of Saudi Arabia**. We have another company incorporated in **Germany**, which is a 100% subsidiary of Axis Solutions. We have **Brix Engineering Pte Ltd in Singapore**. We have **Axis Solutions FZE in Dubai**, **Axis Analytics India Private Limited**, **Axis New Energy** and **Brix Engineering Limited in the UK**. Some of them are 100% owned.

Here are the core board members of the company. **Dr. Bijal Sanghvi** is the Founder and Managing Director of the company. He is a graduate in instrumentation and control from L. D. College of Engineering. He has more than **31 years of experience**, majorly with Axis Solutions. Earlier, he was a senior engineer at Fisher-Rosemount, which is now Emerson. He has been awarded a doctorate in process engineering from the USA, the **CEO Excellence Award from ISA**, and visionary awarded through the **Founders Award**.

Another Executive Director is **Dr. Purvi Sanghvi**, who is CEO and Executive Director of the company, with education of the engineering from L. D. College of Engineering. **Mr. Anand Shah** is Executive Director, who is also from an instrumentation and control background.

Now, I am handing over to our Founder and Managing Director, Dr. Bijal Sanghvi, to take you through the history of the company.

Dr. Bijal Sanghvi: Good afternoon, everybody. Welcome to the meet of investors. I would like to run through our company journey. There have been a lot of events, so we have tried to compress them into a short lines.

We started the company in **1999**. In **2005**, we incorporated it as a private limited company, Axis Solutions Private Limited. In **2015**, we set up a sales office in Singapore. In **2019**, we were in the UAE as well. In **2022**, we established our new manufacturing facility, where we are conducting this meeting right now, of about **1,40,000 square feet** of area for manufacturing. We expanded into the European market in **2023**, starting from Germany. We acquired a majority stake in **Axiot in 2024**. In **2025**, the company got listed on the stock exchange by way of a NCLT scheme reverse merger. In **2026**, we started one more facility in the **UK**, incorporated along with the other subsidiaries, and 2026 was also the year in which we started in **Saudi Arabia**.

Over to Ninad.

Ninad Vora: Here we have the quarterly updates regarding new events, new incorporations and what we new we have launched from BSE and from R&D.

Between **February 2026 and June 2026**, we incorporated the Saudi company to capture the Saudi market and to obtain registrations, some of which registrations we are targeting. That is the purpose of incorporating the company. We are also in the plan of starting manufacturing facilities there.

During this quarter, we have **built in-house and implemented a CRM platform**, which provides targets to the sales persons, the rankings of the sales people, day-to-day activities, quarterly and weekly activities, approval systems and plans, and majority of the reporting related to the sales team.

During this period, we have launched one product, that is the **MAG200 flow meter**, which is an electromagnetic flow meter range providing many more facilities than the existing flow meters.

During this period, the Managing Director of the company was honoured with the **Prestigious CEO Excellence Award**, that is Best CEO of the Year, recognising his visionary leadership and industrial excellence.

During this period, we have also launched one R&D technology **hydrogen solid storage technology**, through which we provide end-to-end hydrogen power solutions with fuel cells and electrolysers.

Now, I am handing over the further session to our Director of Marketing, Mr. Sanjeev Chakraborty.

Sanjeev Chakraborty: In terms of the brand horizons, I just wanted to give you a little brief, although I think there are multiple brands. What we have tried to do is since the offering comes in multiple ways. We are a manufacturer, so we develop a lot of products. We integrate a lot of products together to prepare a solution.

And we in process of having our own Department of Scientific and Industrial Research designed and R&D setup, so we also have some IP.

Now, in order to segregate and position it in the market, we have the **partner-led brand, which is called Axociate**; the **solution-led brand, which is called Axcellence**; and the **IP-led brand, which is called Axcelerator**.

Overall, if you see, Axociate is something where we have the number of distributors, or channel partners as we can call them, who buy the product from us. Many times, they integrate it themselves, or sell it to the end users. It is not possible for a company to have everything done by itself across a country, so that is an ecosystem that we have created in the Axociate.

Then we have Axcellence, because when we do a solution, there are many technologies which need to be integrated, and the knowledge of those products which we are not manufacturing also needs to be there. So we are associated with global brands like **Panametrics and Teledyne** across the globe. Those solution-led packages we call the Axcellence brand.

New developments keep coming, like the MAG200 magnatic flow meter and the hydrogen technology Ninad spoke about. These are continuously being upgraded, and new product development keeps happening. During the maturation phase, we put it in a brand called Axcelerator.

Overall, the company has about **13 patents, distributed across four countries**. We have **three trademarks** and we have **nine patents pending**.

All of this is done with the objective that diversified revenue streams are created, so that we can take care of the ups and downs. Global reach and market access is provided. We can average out the margins, because with our own brands the margins can be better. And we have end-to-end services, right from pre-sales to after-sales and aftermarket services, and that helps us get **recurring revenue opportunities**.

In terms of the solution portfolio, as we said, in manufactured products we have about **130 products**. When we talk about solutions, we classify the solutions into certain categories.

For example, we are into **environmental solutions**. Today, everybody talks about pollution, which is very important. So when I talk about analytical measurement solutions, we have those environment solutions, which are about emission monitoring. We have the **Effluent Quality Monitoring System, which we call EQMS**, which is about the water taken in by industries, which gets used and needs to be treated. Globally, we are talking about net zero, or zero liquid discharge.

The second one is the data that we have from the plant, because each of the heavy industries has a fairly large plant area, and all the points need to be integrated, for which we have **automation solutions**. Today, we are talking about digital transformation.

Then, we are very strong in **hazardous area engineering**. In the oil and gas industries, a single spark can cause a serious incident. So that is what we call hazardous area engineering, and Axis has been very strong since its inception in this particular area.

On the environmental side, I talked about zero liquid discharge and zero pollution. Then we are talking about the groundwater reserve, so typically we talk about the environment and the hygiene industries together. A lot of you would have heard about environment, sustainability and governance. Typically, environment and sustainability can be achieved by integrating all these instruments and analytical products into cloud-based remote monitoring, or what we call **Industry 4.0**.

So, what we do is integrated solutions, and we provide it to the customer, which needs multi-disciplinary expertise. Those are the solutions that we provide.

Then, **water and wastewater**, whether it is industrial water or infrastructure water. Water has multiple applications, so we address water in both industry and the municipal corporations, which again leads to the hygiene market. We have a platform there which we call **AquaVision**, with the ultimate objective of making the industry go towards zero liquid discharge.

Then we have the **emerging solutions**. When we talk about emerging solutions, we are trying to align with the Government of India initiatives. For example, green hydrogen measurement and safety, and that solution we call **HydroSafe**. Also, with the EV solution and battery solution, we have EV charging infrastructure getting designed.

For all of these solutions, we try to provide an integrated opportunity, right from manufacturing and designing, doing the system integration and providing the end-to-end services. So **single point accountability** we take and provide the solution to the customer.

Some of the customers who trust us across the industry domestic clients, the top 12 to 15 clients have been listed out, for example **Indian Oil Corporation and Hindustan Petroleum**. On the power side, we have **NTPC**. On the chemical side, we have **Tata Chemicals**. We also have OEMs and EPC contractors like **BHEL, ISGEC, Thermax and Kalp-taru.** OEMs like **ABB and L&T** and so on. **Reliance and Adani** are also well-known names in this list.

On international clients, as you can see, we are working very closely with **Petronas**, and we are approved with **ADNOC, KAFCO, Qatar Fertiliser and PDO**, and so on.

In terms of the industries that we serve, we are in the **process industry**, which is typically heavy industry. We also work with OEMs, machine manufacturers and factory automation, which is otherwise called **light industry**, typically renewable energy, hydrogen, special purpose machines, and we have automation, instrumentation and certain OEMs on the factory side like plastics and textiles.

Last year, we created another segment of industry which is more aligned with the government, and that is called the **MODERN segment**, which is an acronym covering marine and shipbuilding, offshore, defence, energy, railways and clean nuclear power.

On the manufacturing facility, as Dr. Bijal mentioned, overall we have **five different purpose-built facilities**. The total area is about **1,40,000 square feet**, and it is integrated manufacturing across all those factories, where we do end-to-end manufacturing under a single roof. Design is one of the units into that. We do prototyping, fabrication and assembly. For hydrogen storage, for example, we are doing a proof of concept. In the factory acceptance phase, we do the site studies, integration and the after-sales services that are required.

This is about the **intellectual property portfolio** that I talked about, and this is across multiple segments.

These are some of the core in-house product brands that we have. We have tried to brand them, because against each brand there are multiple products.

Amison is a brand for gas analysers. **Typhoon** is a brand for pressure regulation. **Snowind** is a brand for thermal systems, like HVAC systems. We have **BASPA**, which is for steam and water analysis systems typically used in power plants. For water analysers **W-Brix**. On instrumentation products that is, such as the MAG200 that we talked about, the brand is **i-Brix** and the electronic automation product brand is **e-Brix.**

The international brands we are associated with, which come under Axcellence, include **Panametrics**, which typically deals with moisture, because moisture today is a very big parameter which reduces the life of a plant, so every plant today is concerned about life of the plant during moisture measurement. Then **Teledyne**, **Wohler from Germany**, **Hemera from France** and **Seneca from Italy**. So from across the globe, we have the leading technology brands that we are putting under Axcellence, to be part of the solution.

The third one is on the **new energy and new product vertical**. That depends on the electrical charging, where we are talking about EV charging infrastructure, ACVC fast chargers. Then we also have **green hydrogen storage and fuel cell systems**. And of course, we are also into energy storage solutions. Today, we are talking about battery energy storage solutions, and tomorrow probably we have resilient desk where we can have longer-duration storage than batteries.

On R&D, I talked about the fact that we are approved by the Government of India, so we design in a structured fashion, based on what the market requirement is and how to design for it. We have an **R&D vision up to 2030** to make more innovative products, to make them more AI-enabled called IIoT-ready. Almost all the products that we manufacture are IIoT-ready.

We have roadmap teams working on **clean energy development, regulatory compliance, operational safety and data-driven decision support systems**. This is the theme on which our R&D is actually working. And predictive analytics is something where you have to predict how long your machine will work and when it will fail, so we are using our **IIoT platform** in those areas as well. We are committed to investing about **10% of our annual profit into research and development**.

On the digital platforms, just as we have branded the products and solutions, we have tried to brand our design platforms as well. **Smart Shelter** is where the plant automation controls are typically housed together, and we are trying to make it a smart shelter, so that the data can go remotely, because these are hazardous areas with safety concerns, and one can operate the entire shelter remotely from the control room.

Then we have **AquaVision**, because we see water as a big area in the country. Water, for many years, has not been managed the way it should have been, and I think Axis is going very strong with water as one of the verticals.

On hydrogen, we talked about clean energy and a resilient energy solution, and there again there is a safety concern, because hydrogen coming together with oxygen can create a safety hazard. So, we have made **HydroSafe** as a trademark.

All of these are unified under **Axis Cloud**, which sits on the IIoT platform. So, it provides unified intelligence across all the products and platforms that we have.

This is a short background about the market in which Axis as a company is operating. You can see the global market and the Indian market. Globally, the market is almost **$106 billion to $110 billion by 2030**, and growing at a good rate overall. Axis is typically trending at about **30% plus kind of CAGR**. So, I think we have been doing well, and we will continue to do well.

In terms of India, there is the Digital India push, the chemical sector growth and Industry 4.0. **West India is where we are strongest**, and there is steady demand from the energy segments, like oil and gas, petrochemicals and power and so on.

Some of the emerging industries for the country today, and for Axis in alignment, include **Kavach**, the Indian Railways safety programme. Indian Railways has reduced accidents and safety has improved sizeably across the country. Kavach is one of their programmes where we are now approved, and we look forward to good business from that.

There are **policy tailwinds** which are relevant to Axis, which were announced in the 2026-27 budget. I talked about nuclear, and about integrated climate control. We are talking about Europe, where trade with us the pollution has to be under control. And finally, the India green hydrogen market, where the government has announced the National Green Hydrogen Mission, to produce **5 million metric tonnes of hydrogen per annum by 2030**. That is rising very fast, and right from R&D we are working on those areas. Some of the references have also been shown for more information.

With this, I will give the platform back to Ninad.

Ninad Vora: Thank you, sir. So, about the composition of the revenue mix, comparing the first quarter of last year and the first quarter of the current year, we have diversified the business into three verticals, that is **automation and digitalisation, water, and industrial engineering and systems**.

Revenue from **automation and digitalisation** in the current year is almost **15%**. Last year, it was almost the same at **15.6%**. From **water**, in the current year we earned **26%**, and in last year it was **55.8%.** From **industrial engineering and systems**, in the current year it is **59%**, where last year it was **28.6%.**

This variation explaining because, every year, we normally compare the vertical-wise sales on a year-on-year basis. This is the first quarter, so these variations are justifiable for us, and we are trying to neutralise that effect across the quarterly mixes.

So, year on year, for the first quarter, the comparison is that last year the revenue was **₹27.48 crores**, where in the current year it is **₹48.98 crores**. That is a **78% plus year-on-year growth**.

EBITDA increased from ₹2.79 crores to ₹6.21 crores. There is a **122% year-on-year increase**. **EBITDA margin increased from 10.18% to 12.70%**, that is a **252-basis point year-on-year increase**. **PAT increased from ₹1.74 crores to ₹3.09 crores**, that is a **77% increase**. On PAT margin, during last year it was **6.36%**, and during the current year it is **6.32%**. There is only a **4-basis point year-on-year decrease**.

So, as we discussed in the last slides, the revenue is **₹48.98 crores**, as against **₹27.48 crores** last year. The **total income increased from ₹27.56 crores to ₹49.06 crores**. **EBITDA increased from ₹2.79 crores**

to ₹6.22 crores. The **EBITDA margin increased from 10.18% to 12.70%**, as well as the **profit before tax increased from ₹1.75 crores to ₹3.46 crores**.

On tax, last year there was no tax during the first quarter, and during the current year we have **provided for tax to the extent of ₹37 lakhs**, because some of the tax provision of last year is getting carried forward.

PAT increased from ₹1.74 crores to ₹3.09 crores, and **EPS increased from ₹0.37 to ₹0.66 per share**.

Now, at last, we have some announcements. Our Director and Founder, **Dr. Bijal Sanghvi**, was awarded the **CEO Excellence Award** for the year, and recently was awarded with the **Founders Award** through IED Communications.

Some of the images here are from **Automation Expo Asia 2026** and **CEM India 2026**. One highlight is that during Automation Expo, which recently closed, we first time **demonstrated our hydrogen solid storage technology for the first time, end to end, from hydrogen to power generation**. The Dr. Shrikant Patil - CEO of the Maharashtra State Innovation Society, Government of Maharashtra, inaugurated the demonstration. The technology was found very interesting and everyone took a keen interest in it.

Now, moving forward, we will move towards the question and answer session.

QUESTION AND ANSWER SESSION

Moderator: Thank you so much, sir. I thank the management team for sharing their insights and such a detailed business update. We will now open the floor for the Q&A session. Participants who wish to ask a question are requested to please use the raise hand feature and submit their questions in the Q&A tab. We will invite participants one by one to unmute and ask their questions.

We will move ahead with the first question. I will take the question from Mr. Dipen Parikh.

Dipen Parikh: **Hello, sir, is my voice audible to all?**

Ninad Vora: Yes, it is very much clear.

Dipen Parikh: **Sure. First of all, I wish to thank the company and the management for providing the opportunity to interact through this conference call. I would also like to congratulate Bijal sir and the entire Axis team for the successful acquisitions, for completing the entire procedural part and the reverse merger of the company, and also would like to congratulating for building such an excellent and unique institution. With this, my first question is, how do we see the growth of the company in the years to come? Specifically, what do we foresee, and where do we end FY27?**

Ninad Vora: Dipenji, about the projection for the year, whatever the projection may be, you will find it in the quarterly results, because it is a compliance issue if we disclose this here. But yes, I assure you that the growth will be very, very good as compared to last year's growth, and the profit will also be really very good. I am sorry on that, but if you have any other question, please go ahead.

Dipen Parikh: **From the presentation, I learned that the present order book position is somewhere around ₹365 crores. Would it be executed in this financial year itself? I wish to know what the cycle is for this execution.**

Ninad Vora: On this ₹365 crore figure, which is from the open orders, some of the orders will be closed in the next year, but yes, majorly the orders will be closed during the current year only. This is the order book till date, which we have received and what is open in the books. As per scenario, if any good orders come in and need to be closed during this year, then we will announce all the details.

Dipen Parikh: **And any plan? Presently, I learned that we are listed on BSE by virtue of the entire scheme. So, is there any plan for us to go to NSE, or are we preparing, or is the thought under consideration?**

Ninad Vora: Right now, whether we have to go for NSE or not will be decided by the management, but first of all we need to comply with **MPS, the minimum public shareholding requirement**. For MPS compliance also, we have enough time right now. Once we get compliant, only then can we think about whether we are going for an NSE listing. If anything is there, the management will decide, and until then it will be on BSE only.

Dipen Parikh: **Okay. So, actually, this was the question I was coming to, that where do we plan to bring down the promoter shareholding? Or the connected question is, do we have any fundraising plan in the near future, in a year or two?**

Ninad Vora: Yes, so the same answer. It is not about the fundraising, but yes, we need to comply with the minimum public shareholding requirements. Right now, we have not decided anything about the instrument, or about the amount, or about the dilution. So, once it is decided by the board, only then will we be able to announce something on the BSE. Right now, there is nothing pending on this.

Dipen Parikh: **Perfectly fine, perfectly fine, sure. Thanks. So, this was from my side, nothing further, and thank you. Thanks for the opportunity.**

Moderator: Thank you, sir. We will move on to the next question. I would request Mr. Pratik to ask the question.

Pratik Bagadia: **Hello, sir, am I audible?**

Ninad Vora: Yes, sir yes.

Pratik Bagadia: **Yes, thanks for giving me this opportunity, and thanks for conducting the conference call. My first question is with respect to the green hydrogen product that we have. Can you please throw some light in details on what exactly this product is all about? What kind of patent do we have; is it a design patent or is it a utility side? Are we undergoing any trials currently? And by what time can we expect some revenue coming in from this green hydrogen product?**

Dr. Bijal Sanghvi: On green hydrogen, we have **acquired the technology for solid state storage**. This is a first in India, away from the traditional technology of high pressure gas storage, which is actually happening some days. This storage gives a lot of flexibility. This technology has a much lower energy requirement, and we are working very strongly on it with our experience R&D team, and we may adopt the next version of that technology. On revenue and everything will be definitely whatever the development is, we will keep the stock exchange for the further details.

Ninad Vora: Yes, commercialisation-related activities are going on. Once commercialisation will start, we will definitely announce it. Looking forward to your question regarding the patents, I would like to tell you that **we have patents for the design and we also have patents for the technology**, for converting hydrogen into solid storage and storing it in that state.

Pratik Bagadia: **So, just to clarify, are we expecting revenues to come in this financial year, or is it probably still down the line?**

Ninad Vora: We cannot right now declare anything confirmed right now, because we are trying for the commercialise this. Once we can confirm anything, you will receive the orders. So, it is early to declare anything yet. But yes, we are planning on this, and we hope for the best this. Anything related will definitely be discussed with all the investors.

Pratik Bagadia: **Fair enough. My second question is, what exactly are we doing on the railway Kavach side? In the presentation, I saw something with respect to the hardware and software solution, but I am still not very clear what exactly we are doing there. Can you please throw some light there? And do we have any orders specifically from the Kavach side currently?**

Dr. Bijal Sanghvi: We are in the process of a **proof of concept**. We are conducting a POC with various companies. Once we are through, that will definitely be important. It is a very interesting project for us also, and we will definitely publish it when we get there.

Ninad Vora: We are very sorry, but regarding the revenue questions, we cannot disclose anything. If anything is there regarding commercialisation schedule or any orders received then we will definitely inform you. But yes, our POCs are going on, and we are hoping for early completion of this.

Pratik Bagadia: **So, if my understanding is correct, currently we do not have any major revenue, or more probably no revenue, from the Kavach side, from the green hydrogen side, and even from the electric charger side. These are the three upcoming revenue streams, probably from next financial year onwards. This year, we are still in the development stage. If my understanding is correct?**

Ninad Vora: we are at them on emerging stage. We cannot change on the next financial year. Yes, these are the emerging technologies, and you will find it on BSE, on the Axis Solutions page there; we have recently launched the IPO's and technology. So now the other activities after launching are going on.

Pratik Bagadia: **Okay, sir. And sir, my final question is, we currently have around 13 granted patents, but still our margins are quite low. Can you please help me understand that? Why are our margins still very low, despite having 13 granted patents?**

Ninad Vora: Till now, we have not got any order, nor have we sold any of the items in hydrogen. So, the hydrogen margins have not been added to any financials as of now.

Pratik Bagadia: **So, currently, what we are doing on the industrial side or on the water side, we do not have any patents there? Is that what you are saying?**

Dr. Bijal Sanghvi: There is one patent for the industrial side, which we are working on at the moment. It is more of engineering and systems.

Pratik Bagadia: **Okay, okay, fine. I will get back in the queue, I still have a few questions, but I will get back in the queue. Thank you.**

Ninad Vora: Thank you so much. Yes, next question?

Moderator: Yes, sir. So, we have a few questions in the Q&A tab. I will just read out the question for you to answer. **Can you walk us through the subsidiaries and what each one does? I think it is basically about our business structure, if you can throw some light there.**

Ninad Vora: If we start discussing the subsidiaries, then the meeting will become never-ending. So, regarding the subsidiaries, I am handing over to our Company Secretary, Mr. Dipesh.

Dipesh Panchal: Regarding each subsidiary which we have incorporated during the year and during the past financial year, the disclosure with regard to the business actually conducted has already been disclosed on the BSE website under **Regulation 30**, on the incorporation of the subsidiary and the business object covered by said subsidiary disclosed on BSE. You can go through the same on the exchange website under Axis Solutions Limited.

Ninad Vora: Next question, please.

Moderator: The next question is: **revenue grew 78% year on year. What droves that growth?**

Ninad Vora: We have an in-house R&D centre, and we launch many products year on year, and we do not compromise on price for competition. A good industry, good products, good product life cycles and good registrations; all of this mix is driving the good growth of Axis Solutions. On the ATEX and IEC certificates, I am handing over to Dr. Bijal sir.

Dr. Bijal Sanghvi: We have many international certificates, which are **ATEX and IECEx certificates**. By virtue of these certificates, we are able to supply to the Middle East, Southeast Asia and Europe as well. Apart from this, we have created many **import substitutes** for products from Europe and China, and this is giving us a good position with several parties.

Ninad Vora: Yes. Next question, please.

Moderator: We will take the next question from Mr. Sambhav Shah.

Ninad Vora: Mr. Sambhav, your voice is not audible. You are on mute.

I think he had also written in the comments that the **receivables ageing is high**. So, I would like to clarify here specifically for the purpose of the Axis business and the type of business we do. Normally, the major part of the turnover of Axis Solutions closes in the last quarter. So, if you find that the debtors ageing is high, it is actually not high, but it relates to the February and March, that is last February and March closing figures only. Otherwise, our normal payment terms for receivables are **30 to 60 days, or on letters of credit only**.

Yes, next question.

Moderator: Sir, we have other questions in the Q&A tab. The next one says: **what portion of revenue is recurring, that is annual maintenance contracts, calibrations and spares?**

Ninad Vora: On MRO, AMC or warranty-related recurring revenue, we can say that it varies on a year-on-year basis. But around **5% to 6% of the total revenue is in MRO**, and it is gradually increasing. Given the type of orders we are receiving, within a very short span of time, during one or two years, you will find a really very good amount of increase in MRO. Please, next question.

Moderator: Yes, Mr. Dhiraj please go ahead. Mr. Dhiraj, we have allowed you to speak. Please go ahead and ask the question. You have raised the hand but we are not able to hear you.

Dhiraj Khadilkar: **Okay, are you able to hear me now?**

Moderator: Yes, sir, please go ahead.

Dhiraj Khadilkar: **Just to congratulate you first on the good set of numbers, and thank you for giving this opportunity to ask. But, as I am being new to this company, I have gone through the presentation, and I am not fully able to understand what the company is trying to do. I have seen the different segments of the company, but I am not fully able to grasp whether this is a manufacturing company or a software solutions company. I can not fully able to grasp what company trying to do? And can you elaborate on the ₹365 crore order book, sector-wise or product-wise?**

Ninad Vora: I think your question is much more elaborate. For this purpose, we can have a one-to-one session, or a discussion over a call, or a meeting also, because explaining what the company is doing will take much more time. But in brief, I am handing over to our Director of Marketing, Sanjeev sir, for a brief reply on this.

Sanjeev Chakraborty: Your question is related to the company's scope. In terms of the scope, I will say we are a **design and engineering company**. We take the market inputs, develop the product, and then we have our own manufacturing setup. In this manufacturing setup, we are into electronic product manufacturing. We are also into some electrical and mechanical manufacturing processes, like heating, ventilating and air conditioning products, not the commercial ones.

And third, we take these particular products, and some products from our partners, and then integrate all of these products and create a solution, and provide that particular solution to the end users. So that involves some software engineering as well. So, we are into hardware and software engineering and design. Am I making it clear to you?

Dhiraj Khadilkar: **Yes, yes, absolutely clear. Thank you for that, and I will get back to you over the mail if possible.**

Ninad Vora: Your question needed a slightly lengthy answer, so if you want to understand the business, then you can contact us personally at any time. No issue. Thank you.

Moderator: Thank you, sir. We will take the next follow-up question from Mr. Pratik.

Pratik Bagadia: **Hi, sir, thanks for having me again. I just wanted to understand on the factory side. Currently, all our factories are based in Ahmedabad. What is the capacity utilisation that we are currently working with?**

Ninad Vora: We are in a business where all the products have different space requirements, because we are not on a job manufacturing basis. But even then, we can say that **if we double the current turnover, even then new facilities would not be required**. But yes, in the near future, we will need new facilities, and we will work on that.

Pratik Bagadia: **So, hypothetically, what could be the peak revenue we can generate from the current capacity that we have?**

Ninad Vora: Sir, you are going again and again to the revenue part, which we cannot disclose. I have already said that we are not working on batch processing; we are working on customised orders, so it is not disclosable up to what revenue mix or revenue amount we will be able to execute from this facility, because it truly depends on the revenue mix specifically. But this will not restrict us on the top line. That is what we can say.

Pratik Bagadia: **No problem. It was not my intent to know what kind of revenue we are going to generate; it was just to have an idea of how much capacity we have currently and any capex plans.**

But I got your point. The last thing I wanted to understand is, I would love to visit your factory in Ahmedabad, so is there a way we can arrange something?

Ninad Vora: At any time, you can contact us, we can arrange the meeting, and you can visit the facilities. You can directly contact me also, no issue.

Pratik Bagadia: **I am already in touch with the Finportal team, but somehow I am not able to get through you. So, I will request the Finportal team as well to please consider this request and arrange a meeting with you and a factory visit.**

Moderator: Surely, we would be organising a collective group investor meeting, so that you can get a better idea about the facility and the business from the management themselves. So, surely, whenever we plan a plant visit, we will get back to you.

Pratik Bagadia: **Thanks a lot, thank you.**

Moderator: Thank you all. On behalf of Finportal, I would like to express our sincere gratitude to the management team of Axis Solutions Limited for taking the time to share the company's performance, strategic initiatives and outlook, and for addressing the investor questions. I now invite the management team for their closing remarks.

Ninad Vora: Thank you so much. From the management team, we are delighted to have answered your questions, and we want to be in touch with you for a long time. If there is anything you want to understand about the company, you are most welcome to approach us directly and to visit the factory. We have a website as well, regarding investor relations section, so at any time you can approach any of us.

Dr. Bijal Sanghvi: Thank you very much for your time in joining us. Thank you so much, everyone. Thank you for your time, your support and your faith in us, and we are looking forward to being in touch with you. Thank you so much.

Moderator: We thank all the participants for their active engagement. If any question remains unanswered, please feel free to reach out to us on the email IDs mentioned in the chat box. A recording of this earnings call will be made available in due course. Thank you once again for your participation. Thank you all. You may now disconnect.